

108TH CONGRESS
1ST SESSION

H. RES. 127

Expressing the sense of the House of Representatives that a month should be designated as “Financial Literacy for Youth Month”.

IN THE HOUSE OF REPRESENTATIVES

MARCH 5, 2003

Mr. DREIER (for himself, Mrs. BIGGERT, Mr. FORD, Mr. OXLEY, Mr. PETRI, Mr. POMEROY, and Mr. ROSS) submitted the following resolution; which was referred to the Committee on Government Reform

RESOLUTION

Expressing the sense of the House of Representatives that a month should be designated as “Financial Literacy for Youth Month”.

Whereas the informed use of credit and other financial products and services benefits individual consumers and promotes economic growth;

Whereas financial literacy encourages greater economic self-sufficiency, higher levels of homeownership, and enhanced retirement security, particularly among low- and moderate-income Americans;

Whereas the past decade has seen declining personal savings rates, increased bankruptcy filings, and rising percentages of family income devoted to servicing household debt;

Whereas millions of Americans, the “unbanked”, have never established account relationships at mainstream, insured depository institutions;

Whereas 55 percent of college students acquire their first credit card during their first year in college, and 83 percent of college students have at least 1 credit card;

Whereas 45 percent of college students are in credit card debt, with the average debt being \$3,066;

Whereas only 26 percent of 13- to 21-year-olds reported that their parents actively taught them how to manage money;

Whereas a 2002 study by the Jump\$tart Coalition for Personal Financial Literacy found that high school seniors know even less about credit cards, retirement funds, insurance, and other personal finance basics than seniors did 5 years ago;

Whereas a 2002 survey by the National Council on Economic Education found that a decreasing number of States include personal finance in their educational standards for students in Kindergarten through 12th grade;

Whereas financial literacy empowers individuals to make wise financial decisions and reduces the confusion of an increasingly complex economy;

Whereas personal financial management skills and long-lived habits develop during childhood;

Whereas personal financial education is essential to ensure that our youth are prepared to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens; and

Whereas the Jump\$tart Coalition for Personal Financial Literacy, its State affiliates, and its partner organizations have designated each April as “Financial Literacy for Youth Month”, the goal of which is to educate the public about the need for increased financial literacy for youth in America: Now, therefore, be it

1 *Resolved*, That it is the sense of the House of Rep-
2 resentatives that—

3 (1) a “Financial Literacy for Youth Month”
4 should be designated to raise public awareness about
5 the need for increased financial literacy in our
6 schools and the serious problems that may be associ-
7 ated with a lack of understanding about personal fi-
8 nances; and

9 (2) the President should issue a proclamation
10 calling on the Federal Government, States, localities,
11 schools, nonprofit organizations, businesses, other
12 entities, and the people of the United States to ob-
13 serve the month with appropriate programs and ac-
14 tivities.

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